



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE September 25, 2014 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of September 25, 2014 at 3:pm., in the Buxton Meeting Room at Town Hall.

2. **ATTENDANCE**

Trustees of Trust Funds: Ed Duchesne, Harry Schibanoff, and Len Lathrop

Staff/Others: Kathy Carpentier, Finance Director and Paula DeAngelis, Clerk to Trustees

3. **PUBLIC INPUT**

Vendors: PUB Wealth members: Skip Poole, Jim Kilcommons & Mark Cross-Powers

4. **CONSENT ITEMS**

Acceptance of Minutes

Motion by Trustee Schibanoff to accept the minutes of August 14th, seconded by Trustee Duchesne carried 3-0.

5. **OLD BUSINESS**

- A. TTF Responsibilities and Procedures manual to be reviewed at next meeting.
- B. TTF Investment Policy was amended from RSA 31:25A (Prudent Man) to RSA 31:25D (Prudent Investor) in which the Attorney General needs to be notified in writing of this change, Len to draft a letter. Also, our investors noted that although most of the Trustee funds are Capital Reserves, they may be mislabeled and should really be long-term Trusts. Historically, the Prudent Investor rule referred to Trusts.

Motion by Trustee Duchesne to change to Prudent Investor, 2nd by Trustee Schibanoff, carried 3-0.

- C. Alternate Trustee Appointment, for discussion – Trustee Schibanoff will speak to Geoff Keegan to see if he would be willing to be a possible alternate; however, the BOS will need to approve this going forward.

6. **NEW BUSINESS –**

- A. MS-9 FY14 Approval needed for Dept. of Revenue, signed & mailed: Dept. Revenue, Attorney General, and copy to BOS as noted by Kathy.
- B. Invitation to Town Trustee Seminar – Charter Trust Co, noted and filed.
- C. School District request for payment from School Renovation CRF of \$299,750.

Motion by Trustee Duchesne to approve School request of \$299,750, 2nd by Trustee Schibanoff, carried 3-0.

For cash flow purposes Len will call Karen Burnell at the School Dept. to ask when they actually need the funds. Check will be held until funds are released.

- D. Invoice for \$3,735.13 from People's Wealth for July account fees. Fees will be split, 70/30 between Sewer and Trustee budget. Len to work on writing wording for a Warren Article for HB (House Bill) 297 to go before the BOS in January. If this is approved by the voters, investment fees will be charged to the Capital Reserve funds in July. Kathy brought up the fact that the Water fund should probably have a line item for investment fees as well.
- E. Sub-accounting of Wealth funds will be worked out between Mark and Paula. It was agreed to move all remaining funds, except the small checking balance from People's Bank to Wealth at month end. Ed also asked if Kathy would review all the fund moves recently made. Jim presented our portfolio, which is now fully invested. It was noted that the Town will be requesting funds before the end of the year for the Cable/Sr. Ctr.

7. **OTHER BUSINESS/CORRESPONDENCE –**

- A. Copies of signed account agreement with People's Wealth, to be filed. Mark will forward the rate fee schedule.
- B. Kathy reviewed the Trustee budget and plans to represent the Trustees at the next BOS budget meeting. Also, Kathy would like to share a T. Knowles presentation at our next meeting. There was also a discussion about how donations are handled.

8. **ADJOURNMENT/SCHEDULING OF NEXT MEETING**

Motion to adjourn at 5:00p by Trustee Lathrop, 2nd by Harry, carried 3-0.

Next meeting scheduled for Thursday, Oct. 23rd at 3:00 pm.

- cc. Trustees
Finance Director
Town Clerk
Board of Selectmen
School Administration
File